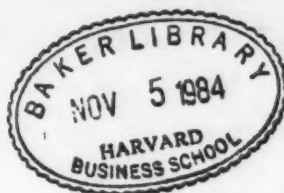
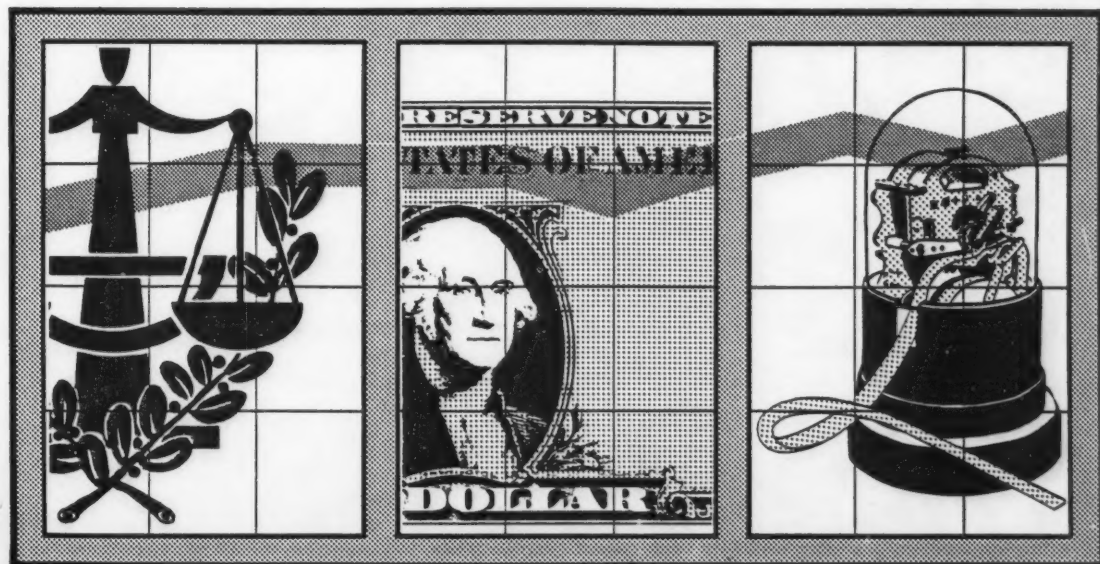


# SEC Monthly Statistical Review

Vol. 43 No. 10  
October 1984



U. S. Securities  
and Exchange  
Commission



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## THE SECURITIES INDUSTRY IN 1983

The securities industry had another record year in 1983. 1/ Aggregate industry revenues rose 29% to \$37 billion, pre-tax income increased about 27% to \$5.1 billion, and capital employed in the industry grew 26% to \$19.2 billion. Financial results of carrying and clearing broker-dealers are presented in Exhibits 1-4 and highlighted below. 2/ These firms accounted for about 85% of the industry's capital base in 1983.

### Highlights

° In 1983, revenue growth was stimulated by higher trading volume in the security markets, which began in October 1982 and continued throughout most of 1983, and by an increase in corporate equity offerings. 3/ Securities commission income from stock and option transactions increased nearly \$2.4 billion (39%) from 1982. Underwriting profits from offerings of corporate and municipal securities rose over \$1.2 billion (48%). And revenues from the sale of investment company shares soared \$704 million (150%). Together these three revenue categories accounted for two-thirds of total revenue growth.

° The pre-tax profit margin and return on equity of carrying and clearing firms were 13% and 32%, respectively, in 1983. These figures are only slightly below the comparable 1982 figures and near the full-year record highs of 15% and 39% set in 1980. The slight downturn of these profitability measures was due principally to the growth of non-interest expenses. Registered representatives' compensation rose almost \$2 billion (42%) due to higher compensation rates and a 17% expansion in the workforce. Overall labor costs rose \$3.3 billion (38%). And other non-interest expenses, which were affected by a 13% expansion in the number of sales offices, increased \$1.8 billion (28%). But interest expenses edged up only \$336 million (5%).

- 
- 1/ For purposes of this report, the securities industry consists of broker-dealers which file a regulatory report (FOCUS Report) with the Securities and Exchange Commission. The number of these broker-dealers increased from 6,165 in 1982 to 7,300 in 1983.
  - 2/ Carrying and clearing broker-dealers are securities firms that maintain possession or control of customers' cash and securities or clear securities transactions. The number of carrying and clearing firms rose from 1,287 in 1982 to 1,330 in 1983. Historical data for these firms are in Exhibit 5. Historical data for firms that neither clear securities transactions nor carry customer accounts are presented in Exhibit 6.
  - 3/ The dollar value of trading on exchanges and NASDAQ rose 84% from the 1982 level. The dollar value of corporate equity offerings was up 39% from 1982 as presented in Exhibit 7. The comparable figure for corporate and municipal debt securities combined, was down about 2 percent.

° Owners' equity grew \$2.5 billion (23%) in 1983. This increase in owners' equity equalled about 59% of the year's pre-tax income. But only 47% of this additional equity capital came from retained earnings. Additional paid-in capital accounted for the remainder. Capital also was supplemented by an additional \$789 million of subordinated debt, a 40% increase for the year. At the end of 1983, subordinated debt accounted for 17% of total capital compared to 15% at the beginning of the year.

° Total assets and liabilities grew about 23% in 1983. Securities purchased under agreements to resell (reverse repos) rose nearly \$25 billion (46%) and accounted for 55% of the increase in total assets. Receivables from customers, which consist primarily of customers' margin debit balances, increased \$8.1 billion (33%) and contributed 18% to total asset growth. Borrowed securities and receivables from clearing agencies grew \$7.1 billion (36%) and provided 16% of the increase in total assets. But back office efficiency apparently improved as securities failed to deliver declined \$107 million (2%) even though trading volume was up about 10%. And year-end cash needs apparently fell \$845 million (19%).

° Over two-thirds of asset growth was financed by three liability categories: securities sold under agreements to repurchase (repos), bank loans and short positions in dealer inventories. Repos increased \$12.6 billion (15%). Bank loans rose \$9.1 billion (78%). And short positions grew \$8.8 billion (29%).

## Exhibit 1

## INCOME AND EXPENSES OF CARRYING AND CLEARING BROKER-DEALERS

(Millions of Dollars)

<u>Revenues</u>	<u>1982 r</u>	<u>Percent</u>	<u>1983 p</u>	<u>Percent</u>	<u>% Change 1982 - 1983</u>
Securities Commission Income	\$ 6,164	23.9%	\$ 8,537	26.5%	38.5%
Gains on Trading Accounts <u>1/</u>	7,160	27.8	7,790	24.1	8.8
OTC Market Making	789	3.1	1,626	5.0	106.1
Debt Trading	5,390	20.9	4,990	15.5	(7.4)
Other Trading	981	3.8	1,174	3.6	19.7
Gains on Investment Accounts	691	2.7	972	3.0	40.7
Securities Underwriting Profits	2,563	9.9	3,792	11.8	48.0
Margin Interest	2,070	8.0	2,275	7.1	9.9
Revenue from Sales of Investment Company Securities	470	1.8	1,174	3.6	149.8
Other Securities Related Revenue <u>2/</u>	4,466	17.3	4,859	15.1	8.8
Commodities and Other Revenue	2,212	8.6	2,840	8.8	28.4
Total Revenue	\$25,796	100.0%	\$32,239	100.0%	25.0%
<u>Expenses</u>					
R.R. Compensation	\$ 4,642	18.0%	\$ 6,610	20.5%	42.4%
Cler. & Adm. Employee Expenses	4,022	15.6	5,314	16.5	32.1
Partners' Compensation <u>3/</u>	891	3.5	1,137	3.5	27.6
Interest Expenses	6,357	24.6	6,700	20.8	5.4
All Other Expenses	6,395	24.8	8,220	25.5	28.5
Total Expenses	\$22,307	86.5%	\$27,981	86.8%	25.4%
Pre-Tax Income	\$ 3,489		\$ 4,258		20.0%
Pre-Tax Profit Margin		13.5%		13.2%	
Pre-Tax Return on Equity		31.8%		31.5%	
Number of Firms	1,287		1,330		
Number of Firms with Loss	260	20.2%	355	28.3%	36.5%

r = revised

p = preliminary

1/ Includes interest and dividends earned on trading accounts.2/ Includes interest and dividends earned on investment accounts.3/ Salaries and other employment costs for general partners and voting stockholder officers.

Source: FOCUS Report  
 Directorate of Economic and Policy Analysis  
 U.S. Securities and Exchange Commission

## ASSETS OF CAR

	<u>Beginning of Year r</u>
Cash	\$ 4,504
Receivable From Other Broker-Dealers	26,271
Securities Borrowed	16,152
Other Receivables	10,119
Receivables From Customers	24,774
Resale Agreements <u>1/</u>	53,738
Long Positions in Securities and Spot Commodities	74,504
Other Assets	7,669
Total Assets	\$191,460
Number of Firms	1,287

1/ Securities purchased under agreements

r = revised

p = preliminary

Source: FOCUS Report  
Directorate of Economic and Policy Analysis  
U.S. Securities and Exchange Commission

# Exhibit 2

## CARRYING AND CLEARING BROKER-DEALERS 1983 (Millions of Dollars)

<u>Percent</u>	<u>End of Year p</u>	<u>Percent</u>	<u>% Change During 1983</u>
2.4%	\$ 3,659	1.5%	(18.0%)
13.7	33,275	14.1	26.7
8.4	20,675	8.8	28.0
5.3	12,600	5.3	24.5
12.9	32,850	13.9	32.6
28.1	78,610	33.3	46.3
38.9	77,800	32.9	4.4
4.0	10,141	4.3	32.2
100.0%	\$236,335	100.0%	23.4%
	1,330		

nts to resell (reverse repurchase agreements).

Analysis  
ession /

LIABILITIES AND EQUITY CAPITAL OF  
(Millions of Dollars)

	Beginning of Year <u>r</u>	Percent Change
Bank Loans	\$ 11,619	6.1
Secured by Customer Sec.	2,819	1.5
Secured by Proprietary Sec.	8,800	4.6
Payable to Other Broker-Dealers	20,921	10.9
Securities Loaned	14,082	7.4
Other Payables	6,839	3.6
Payable to Customers	16,574	8.7
Free Credit Balances	7,850	4.1
Other Credit Balances	8,724	4.6
Repurchase Agreements <u>1/</u>	82,678	43.2
Short Positions in Securities	30,190	15.8
Subordinated Debt	1,992	1.0
Other Liabilities	16,496	8.6
Total Liabilities	180,470	94.3
Owners' Equity	10,990	5.7
Total Liabilities and Owners' Equity	\$191,460	100.0
Total Capital <u>2/</u>	\$ 12,982	
Number of Firms	1,287	

1/ Securities sold under repurchase agreements  
2/ Owners' equity and subordinated liabilities

r = revised  
p = preliminary

Source: FOCUS Report  
Directorate of Economic and Policy Analysis  
U.S. Securities and Exchange Commission

Exhibit 3

TOTAL OF CARRYING AND CLEARING BROKER-DEALERS 1983  
(Millions of Dollars)

<u>Percent</u>	<u>End of Year p</u>	<u>Percent</u>	<u>% Change During 1983</u>
6.1%	\$ 20,728	8.8%	78.4%
1.5	4,465	1.9	58.4
4.6	16,263	6.9	84.8
10.9	22,120	9.4	5.7
7.4	17,044	7.2	21.0
3.6	5,076	2.2	(25.8)
8.7	19,238	8.1	16.1
4.1	6,901	2.9	(12.1)
4.6	12,337	5.2	41.4
43.2	95,240	40.3	15.2
15.8	39,027	16.5	29.3
1.0	2,781	1.2	39.6
8.6	23,691	10.0	43.6
94.3	222,825	94.3	23.5
5.7	13,510	5.7	22.9
100.0%	\$236,335	100.0%	23.4%
	\$ 16,291		25.5%
	1,330		

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## SOURCES OF GROWTH IN

	<u>Beginning of Year r</u>
Bankers' Acceptances, Certificates of Deposit and Commercial Paper	\$ 16,447
U.S. and Canadian Govt. Obligations	39,389
State and Municipal Govt. Obligations	4,627
Corporate Obligations	5,379
Stocks and Warrants	4,921
Options	1,748
Arbitrage	1,371
Other Securities	430
Spot Commodities	<u>192</u>
Total	\$ 74,504

r = revised

p = preliminary

Source: FOCUS Report

Directorate of Economic and Policy Analysis

U.S. Securities and Exchange Commission

Exhibit 4

H IN LONG POSITIONS OF CARRYING AND CLEARING  
BROKER-DEALERS 1983  
(Millions of Dollars)

<u>ng</u> <u>r r</u>	<u>Percent</u>	<u>End of</u> <u>Year p</u>	<u>Percent</u>
7	22.1%	\$ 11,573	14.9%
9	52.9	38,007	48.9
7	6.2	6,562	8.4
9	7.2	7,233	9.3
1	6.6	10,066	12.9
3	2.3	1,077	1.4
1	1.8	2,371	3.1
0	0.6	567	0.7
2	0.3	344	0.4
4	100%	\$ 77,800	100%



## Exhibit 5

UNCONSOLIDATED FINANCIAL INFORMATION FOR CLEARING AND CARRYING BROKER-DEALERS  
1977-1983

(Millions of Dollars)

	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982 r/</u>	<u>1983 p/</u>
<b>A. Revenues</b>							
1. Securities Commissions	\$ 2,941	\$ 3,837	\$ 4,074	\$ 5,954	\$ 5,615	\$ 6,164	\$ 8,537
2. Gain (Loss) in Trading	1,491	1,708	2,628	3,901	5,042	7,160	7,790
3. Gain (Loss) in Investments	311	343	664	694	559	691	972
4. Margin Interest	777	1,215	1,704	2,154	2,979	2,070	2,275
5. Profit (Loss) from Underwriting and Selling Groups	928	869	872	1,493	1,735	2,562	3,792
6. Revenue from Sale of Investment Company Securities	106	101	125	180	210	470	1,174
7. All Other Revenues	1,241	1,706	2,356	3,468	5,733	6,678	7,699
8. Total Revenues	\$ 7,795	\$ 9,779	\$12,423	\$17,844	\$ 21,873	\$25,796	\$32,239
<b>B. Expenses</b>							
9. Registered Representatives' Compensation	\$ 1,508	\$ 1,901	\$ 2,211	\$ 3,508	\$ 3,823	\$ 4,642	\$ 6,610
10. All Other Employees' Compensation and Benefits	1,522	1,720	2,065	2,798	3,397	4,022	5,314
11. Commissions and Clearance Paid to Other Brokers	498	676	697	846	800	931	1,245
12. Interest Expense	1,212	1,925	2,983	3,778	6,335	6,357	6,700
13. Regulatory Fees and Expenses	56	56	58	79	94	120	162
14. Compensation to Partners and Voting Stockholder Officers	459	487	522	677	790	891	1,137
15. All Other Expenses	1,916	2,160	2,523	3,494	4,284	5,343	6,813
16. Total Expenses	\$ 7,171	\$ 8,925	\$11,059	\$15,180	\$19,523	\$22,307	\$27,981
17. Pre-Tax Income	\$ 624	\$ 854	\$ 1,364	\$ 2,664	\$ 2,350	\$ 3,489	\$ 4,258
18. Pre-Tax Profit Margin	8.0%	8.7%	11.0%	14.9%	10.7%	13.5%	13.2%
19. Pre-Tax Return on Equity	15.3%	19.0%	26.6%	38.6%	27.5%	31.8%	31.5%
<b>C. Assets, Liabilities and Capital</b>							
20. Total Assets	\$52,552	\$61,562	\$82,161	\$112,008	\$141,486	\$191,460	\$236,335
21. Liabilities							
a. Total liabilities (excluding subordinated debt)	47,630	56,076	75,951	103,528	131,316	178,478	220,044
b. Subordinated debt	834	982	1,088	1,570	1,623	1,992	2,781
c. Total liabilities (21a + 21b)	48,464	57,058	77,039	105,098	132,939	180,470	222,825
22. Ownership Equity	4,088	4,504	5,122	6,910	8,547	10,990	13,510
23. Total Liabilities and Ownership Equity	\$52,552	\$61,562	\$82,161	\$112,008	\$141,486	\$191,460	\$236,335
Number of Firms	1,379	1,334	1,286	1,292	1,275	1,287	1,330

p = preliminary

r = revised

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report  
Directorate of Economic and Policy Analysis  
U.S. Securities and Exchange Commission

## Exhibit 6

UNCONSOLIDATED FINANCIAL INFORMATION FOR NON-CLEARING AND CARRYING BROKER-DEALERS  
1977-1983

(Millions of Dollars)

	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982 r/</u>	<u>1983 p/</u>
<b>A. Revenues</b>							
1. Securities Commissions	\$ 363	\$ 594	\$ 665	\$ 845	\$ 976	\$1,206	\$1,948
2. Gain (Loss) in Trading	115	217	281	409	371	508	862
3. Gain (Loss) in Investments	30	42	68	113	76	176	212
4. Profit (Loss) from Underwriting and Selling Groups	42	58	58	101	125	125	325
5. Revenue from Sale of Investment Company Securities	54	59	72	98	132	159	320
6. All Other Revenues	260	525	393	550	765	831	1,185
7. Total Revenues	\$ 864	\$1,495	\$1,537	\$2,116	\$ 2,445	\$3,005	\$4,852
<b>B. Expenses</b>							
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	\$ 240	\$ 408	\$ 410	\$ 594	\$ 549	\$ 692	\$1,144
9. Commissions Paid to Other Brokers	78	111	148	229	302	368	563
10. Interest Expense	33	42	75	111	171	95	227
11. Regulatory Fees and Expenses	12	16	17	21	27	29	39
12. Compensation to Partners and Voting Stockholder Officers	83	115	142	206	266	288	418
13. All Other Expenses (Including Registered Representatives' Compensation)	291	579	454	548	735	949	1,582
14. Total Expenses	737	1,271	1,246	1,709	2,050	2,421	3,953
15. Pre-Tax Income	\$ 127	\$ 224	\$ 291	\$ 407	\$ 395	\$ 584	\$ 899
16. Pre-Tax Profit Margin	14.7%	15.0%	18.9%	19.2%	16.2%	19.4%	18.5%
17. Pre-Tax Return on Equity	17.8%	22.6%	32.6%	31.0%	25.1%	29.9%	34.5%
<b>C. Assets, Liabilities and Capital</b>							
18. Total Assets	\$2,753	\$3,758	\$4,907	\$7,805	\$11,852	\$9,815	\$16,777
19. Liabilities							
a. Total liabilities (excluding subordinated debt)	1,933	2,583	3,805	6,202	10,031	7,550	13,878
b. Subordinated debt	107	184	208	289	245	314	296
c. Total liabilities (19a + 19b)	2,040	2,767	4,013	6,491	10,276	7,864	14,174
20. Ownership Equity	713	991	894	1,314	1,576	1,951	2,603
21. Total Liabilities and Ownership Equity	\$2,753	\$3,758	\$4,907	\$7,805	\$11,852	\$9,815	\$16,777
Number of Firms	3,109	3,488	3,538	3,982	4,439	4,878	5,970

p = preliminary

r = revised

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers, Inc. or a registered securities exchange.

Source: FOCUS Report  
Directorate of Economic and Policy Analysis  
U.S. Securities and Exchange Commission

Exhibit 7

SECURITIES OFFERINGS <sup>1/</sup> and UNDERWRITING PROFITS  
OF CARRYING/CLEARING BROKER-DEALERS

(Millions of Dollars)

	<u>1982</u>	<u>1983</u>	<u>% Increase</u>
Corporate Debt Offerings	\$ 25,531	\$ 16,504	(35.4)%
Corporate Equity Offerings			
Preferred Stock	4,575	4,812	5.2
Unseasoned Common	1,593	7,578	375.7
Seasoned Common	9,560	13,395	40.1
Other Equity	9,568	9,246	(3.4)
Municipal Offerings			
General Obligation	21,094	21,521	2.0
Revenue Bonds	58,043	64,235	10.7
Total Securities Offerings	\$129,964	\$137,291	5.6%
Underwriting Profits	\$ 2,563	\$ 3,792	48.0%

<sup>1/</sup> Includes offerings made directly by issuer.

Source: Underwriting Profits, FOCUS Report; Corporate Offerings, SEC Monthly Statistical Review; Municipal Offerings, Public Securities Association

# STATISTICAL HIGHLIGHTS

## Market Statistics

The market value of equity sales on U.S. securities exchanges for the first eight months of 1984 was \$674.6 billion, an increase of less than 1% from the \$665.0 billion for the same period in 1983. The August 1984 market value of equity sales set a new monthly record of \$110 billion. The previous record was established in June 1983 with a high of \$98 billion.

The value of stocks traded from January through August 1984 was \$650.1 billion compared to the \$630.3 billion traded during the same period in 1983. The volume of stocks traded increased 2% from 20.3 billion shares in 1983 to 20.6 billion in 1984. The market value of stock options (puts and calls combined) traded on the exchanges totaled \$24.2 billion in the first eight months of 1984, a decrease of 29% from the \$33.9 billion traded in the same year-earlier period and contract volume was \$87.2 million, an increase of 4% over the corresponding period in 1983 (Table M-110).

The number of put contracts traded during the first eight months of 1984 increased by 760 thousand or 3% to 22.6 million in 1984 from 21.9 million traded in 1983. The value of these contracts declined from \$5.9 billion in 1983 to \$5.4 billion in 1984. The number of put contracts exercised and their dollar value rose by 116% to 2.9 million and by 170% to \$15.0 billion, respectively. The number of call contracts traded decreased slightly to 62.1 million and their value declined by 36% to \$18.4 billion from their 1983 levels. The number of call option contracts exercised decreased 32% and their value fell 23% (Table M-210).

Open interest in put options totaled 1.8 million contracts at the end of August 1984 compared to 2.0 million in August 1983. Open interest in call options declined from 6.5 million contracts to 5.8 million contracts for the same months.

## Offering Statistics

Primary public offerings for the first eight months of 1984 totaled \$51.3 billion. This amount was 31.4% less than the \$74.8 billion offered during the comparable 1983 period. The 1,652 offerings through August were down by 590, 26.3% less than the year earlier. Issues offered through August 1984, averaged \$31.0 million compared to \$33.3 million for the same period a year ago (Table M-350). Non-convertible bond sales increased 4.2% (Table M-371) and other equity offerings decreased 7.8% (Table M-376). Convertible bonds and other corporate equity securities (conventional common stock and preferred stock) decreased 75% and 73% respectively (Tables M-373 and M-375).

Offering volume in the sales and consumer finance and the financial and real estate sectors is higher this year, while volume in the other sectors of the economy has declined (Table M-370).

Offerings by Security Type 1983 - 1984  
(Volume in Millions of Dollars)

(Through August)

	1983		1984	
	Number of Issues (%)	Dollar Volume (%)	Number of Issues (%)	Dollar Volume (%)
Conventional Common Stock and Other Equity	1,632 (73%)	\$31,767 (42%)	1,220 (74%)	\$13,906 (27%)
Preferred Stock	101 (5%)	5,943 (8%)	53 (3%)	2,760 (5%)
Convertible Bonds	92 (4%)	5,068 (7%)	33 (2%)	1,267 (3%)
Non-Convertible Bonds	417 (18%)	31,975 (43%)	346 (21%)	33,331 (65%)
Totals	2,242 (100%)	\$74,753 (100%)	1,652 (100%)	\$51,264 (100%)

(Tables M-371 - M-376)

Offerings By Industry Sectors

(Through August)

Industry Sector	1983	1984	Percentage Change
Finance and Real Estate	\$22,693	\$25,948	+14%
Manufacturing	18,162	7,351	-60%
Commercial	9,707	6,411	-34%
Extractive	6,212	3,917	-37%
Electric, Gas and Water	8,776	3,541	-60%
Sales and Consumer Finance	1,010	2,069	+105%
Transportation	2,867	1,062	-63%
Communication	5,325	966	-82%
Totals	\$74,752	\$51,265	

(Table M-370)

Figures may not add due to rounding.

### Registration Statistics

Through August of this year, 5,531 registrations were declared effective. These totaled \$130.3 billion, 18.5% less than 1983. Of this amount, \$96.8 billion represented immediate cash and extended cash sales. Non-cash sales totaled \$33.6 billion (Table M-450).

Total initial public offerings declined \$2.6 million (20.7%) through August. This decline was due largely to the 55.1% decrease in primary and secondary common stock (Table M-460).

A-660 UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS  
1979-1983

(Millions of Dollars)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982<sup>r</sup></u>	<u>1983<sup>p</sup></u>
<b>A. <u>Revenues</u></b>					
1. Securities Commissions	\$ 4,737	\$ 6,800	\$ 6,589	\$ 7,370	\$ 10,485
2. Gain (Loss) in Trading	2,909	4,309	5,401	7,668	8,652
3. Gain (Loss) in Investments	732	807	635	867	1,184
4. Profit (Loss) from Underwriting and Selling Groups	930	1,594	1,860	2,688	4,117
5. Revenue from Sale of Investment Company Securities	197	278	342	629	1,495
6. All Other Revenues	4,452	6,196	9,545	9,579	11,160
7. Total Revenues	\$13,957	\$ 19,984	\$ 24,372	\$ 28,801	\$ 37,093
<b>B. <u>Expenses</u></b>					
8. All Employee Compensation and Benefits (Except Registered Representatives' Compensation)	\$ 2,475	\$ 3,402	\$ 3,951	\$ 4,714	\$ 6,459
9. Commissions and Clearance Paid to Other Brokers	845	1,079	1,104	1,299	1,808
10. Interest Expense	3,058	3,893	6,506	6,452	6,927
11. Regulatory Fees and Expenses	75	100	121	149	201
12. Compensation to Partners and Voting Stockholder Officers	664	883	1,056	1,179	1,555
13. All Other Expenses (Including Registered Representatives' Compensation)	5,188	7,574	8,845	10,935	14,985
14. Total Expenses	\$12,305	\$ 16,931	\$ 21,583	\$ 24,728	\$ 31,935
15. Pre-Tax Income	\$ 1,652	\$ 3,053	\$ 2,789	\$ 4,073	\$ 5,158
<b>C. <u>Assets, Liabilities and Capital</u></b>					
16. Total Assets	\$87,068	\$120,152	\$155,063	\$201,275	\$253,112
17. Liabilities					
a. Total Liabilities (Excluding Subordinated Debt):	79,537	109,742	142,865	186,028	233,922
b. Subordinated Debt	1,296	1,859	1,869	2,306	3,078
c. Total Liabilities (17a + 17b)	80,833	111,601	144,734	188,334	237,000
18. Ownership Equity	6,235	8,551	10,329	12,941	16,112
19. Total Liabilities and Ownership Equity	\$87,068	\$120,152	\$155,063	\$201,275	\$253,112
Number of Firms	4,824	5,283	5,714	6,165	7,300

p = preliminary

r = revised

Note: Includes only those broker-dealers self-regulated through their membership in the National Association of Securities Dealers or a registered securities exchange.

Source: FOCUS Report

A-670 UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES FOR BROKER-DEALERS  
DOING A PUBLIC BUSINESS  
1979-1983

(Millions of Dollars)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982<sup>r</sup></u>	<u>1983<sup>p</sup></u>
<u>Revenues</u>					
1. Securities Commissions	\$ 4,518	\$ 6,454	\$ 6,163	\$ 7,129	\$ 9,905
2. Realized and Unrealized Gains or Losses in Trading and Investment Accounts	3,378	4,686	5,481	8,138	9,141
3. Commodities Revenues	481	669	699	731	945
4. Profits or Losses From Underwriting and Selling Groups	900	1,519	1,797	2,673	4,044
5. Revenues From Sale of Investment Company Securities	179	274	338	625	1,476
6. Margin Interest	1,669	2,136	2,884	2,060	2,161
7. All Other Revenues	2,038	2,993	5,320	6,536	7,337
8. Total Revenues	\$ 13,163	\$ 18,731	\$ 22,682	\$ 27,892	\$ 35,009
<u>Expenses</u>					
9. Salaries and Other Employment Costs for General Partners and Voting Stockholder Officers	\$ 600	\$ 793	\$ 944	\$ 1,095	\$ 1,420
10. All Other Employee Compensation and Benefits (Except Registered Representatives' Compensation) <sup>1/</sup>	2,353	3,116	3,749	4,592	6,230
11. Commissions and Clearance Paid	791	949	972	1,231	1,623
12. Interest Expense	2,957	3,778	6,016	6,389	6,412
13. Regulatory Fees and Expenses	65	85	103	137	172
14. All Other Expenses <sup>1/</sup>	4,944	7,251	8,389	10,722	14,385
15. Total Expenses	\$ 11,710	\$ 15,972	\$ 20,173	\$ 24,166	\$ 30,242
16. Pre-Tax Income	\$ 1,453	\$ 2,759	\$ 2,510	\$ 3,726	\$ 4,767
Number of Firms	2,479	2,613	2,836	3,256	3,674

p = preliminary

r = revised

<sup>1/</sup> Registered representatives' compensation is included in "All Other Expenses" because it is not reported separately on Part IIA of the FOCUS Report.

Note: Figures may not sum due to rounding.

Source: FOCUS Report

**A-675 UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS DOING A PUBLIC BUSINESS**  
**YEAR-END, 1979-1983**

(Millions of Dollars)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982<sup>F</sup></u>	<u>1983<sup>P</sup></u>
<b>A. ASSETS</b>					
1. Cash	\$ 2,078	\$ 2,611	\$ 2,671	\$ 4,636	\$ 3,765
2. Receivable from Other Broker-Dealers:					
a. Securities Failed to Deliver	3,138	3,881	3,280	6,257	5,899
b. Securities Borrowed	4,319	7,752	9,228	15,936	18,195
c. Other	827	1,177	1,906	2,700	3,549
3. Receivable from Customers	16,942	23,464	21,076	24,762	32,135
4. Long Positions in Securities and Commodities	23,757	33,001	41,714	71,408	77,339
5. Securities Owned - not Readily Marketable	67	121	104	155	220
6. Securities Borrowed under Subordi- nated Agreements and Partners' Individual and Capital Securities Accounts	74	90	90	90	98
7. Securities Purchased under Agree- ment to Resell	26,630	32,888	45,222	53,733	77,725
8. Secured Capital Demand Notes	292	305	309	306	330
9. Exchange Memberships	171	213	216	286	310
10. Other Assets	4,320	5,579	6,771	9,716	12,127
 11. Total Assets	 \$82,615	 \$111,082	 \$132,587	 \$189,985	 \$231,692
<b>B. LIABILITIES AND EQUITY CAPITAL</b>					
12. Bank Loans Payable:					
a. Secured by Customer Collateral	\$ 4,284	\$ 3,892	\$ 3,633	\$ 2,843	\$ 4,442
b. Secured by Firm Collateral	5,554	5,592	7,583	8,749	15,673
13. Securities Sold under Repurchase Agreements	27,105	34,949	55,679	77,330	89,739
14. Payable to Other Broker-Dealers and Clearing Organizations:					
a. Securities Failed to Receive	3,080	4,095	3,298	6,766	4,823
b. Securities Loaned	3,843	7,184	8,273	14,029	15,698
c. Other	829	1,105	1,418	2,529	4,168
15. Payable to Customers	9,613	14,833	12,705	16,400	18,782
16. Short Positions in Securities and Commodities	14,492	21,160	18,698	30,960	40,489
17. Other Liabilities	7,097	9,444	11,001	16,211	20,361
18. Total Liabilities Excluding Subordinated Liabilities	75,896	102,254	122,288	175,817	214,175
19. Subordinated Liabilities	1,198	1,648	1,698	2,158	2,729
 20. Total Liabilities	 \$77,094	 \$103,902	 \$123,986	 \$177,975	 \$216,904
 21. Equity Capital	 \$ 5,521	 \$ 7,180	 \$ 8,601	 \$ 12,010	 \$ 14,788
 22. Total Liabilities and Equity Capital	 \$82,615	 \$111,082	 \$132,587	 \$189,985	 \$231,692
 Number of Firms	 2,479	 2,613	 2,836	 3,256	 3,674

p = preliminary

r = revised

Source: FOCUS Report

A-680 UNCONSOLIDATED REVENUES AND EXPENSES FOR BROKER-DEALERS  
CARRYING/CLEARING CUSTOMER ACCOUNTS

(Millions of Dollars)

	1982 <sup>F</sup>		1983 <sup>P</sup>		1982-1983
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	Percent Increase
<u>Revenues</u>					
1. Securities Commissions	\$ 6,164	23.9%	\$ 8,537	26.5%	38.5%
2. Gain (Loss) in Trading	7,160	27.8	7,790	24.2	8.8
3. Gain (Loss) in Investments	691	2.7	972	3.0	40.7
4. Profit (Loss) from Underwriting and Selling Groups	2,563	9.9	3,792	11.8	48.0
5. Revenue from Sale of Investment Company Securities	470	1.8	1,174	3.6	149.8
6. Margin Interest Income	2,070	8.0	2,275	7.1	9.9
7. Commodities Revenue	720	2.8	946	2.9	31.4
8. Other Revenue Related to Securi- ties Business	4,466	17.3	4,859	15.1	8.8
9. Revenue from All Other Sources	1,492	5.8	1,894	5.8	26.9
10. Total Revenues	\$25,796	100.0%	\$32,239	100.0%	25.0%
<u>Expenses</u>					
11. Registered Representatives' Compensation	\$ 4,642	18.0%	\$ 6,610	20.5%	42.4%
12. Clerical and Administrative Employees' Expenses	4,022	15.6	5,314	16.5	32.1
13. Commissions and Clearance Paid to Others	931	3.6	1,245	3.9	33.7
14. Interest Expense	6,357	24.6	6,700	20.8	5.4
15. Communication and Data Processing	1,680	6.5	2,067	6.4	23.0
16. Occupancy and Equipment	947	3.7	1,268	3.9	33.9
17. Compensation to Partners and Voting Stockholder Officers	891	3.5	1,137	3.5	27.6
18. All Other Expenses	2,837	11.0	3,640	11.3	28.3
19. Total Expenses	\$22,307	86.5%	\$27,981	86.8%	25.4%
<u>Pre-Tax Income</u>					
20. Pre-Tax Income	\$ 3,489	13.5%	\$ 4,258	13.2%	22.0%
Number of Firms	1,287		1,330		

p = preliminary

r = revised

Note: Includes information for firms that carry customer accounts or clear securities transactions.

Source: FOCUS Report

A-685 UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS  
CARRYING/CLEARING CUSTOMER ACCOUNTS

(Millions of Dollars)

<u>Assets</u>	<u>Year End 1982<sup>F</sup></u>	<u>Percent</u>	<u>Year End 1983<sup>P</sup></u>	<u>Percent</u>	<u>% Change 1982 -1983</u>
1. Cash	\$ 4,504	2.4%	\$ 3,659	1.5%	(18.8)%
2. Receivable From Other Broker-Dealers:					
a. Securities Borrowed	26,271	13.7	33,275	14.1	26.7
b. Other Receivables	16,152	8.4	20,675	8.8	28.0
	10,119	5.3	12,600	5.3	24.5
3. Receivable From Customers	24,774	12.9	32,850	13.9	32.6
4. Resale Agreements	53,738	28.1	78,610	33.3	46.3
5. Long Positions in Securities and Spot Commodities	74,504	38.9	77,800	32.9	4.4
6. Other Assets	7,669	4.0	10,141	4.3	32.2
7. Total Assets	\$191,460	100.0%	\$236,335	100.0%	23.4%
<u>Liabilities and Equity Capital</u>					
8. Bank Loans:	\$ 11,619	6.1%	\$ 20,728	8.8%	78.4%
a. Secured by Customer Sec.	2,819	1.5	4,465	1.9	58.4
b. Secured by Proprietary Sec.	8,800	4.6	16,263	6.9	84.8
9. Payable to Other Broker-Dealers:	20,921	10.9	22,120	9.4	5.7
a. Securities Loaned	14,082	7.4	17,044	7.2	21.0
b. Other Payables	6,839	3.6	5,076	2.2	(25.8)
10. Payable to Customers:	16,574	8.7	19,238	8.1	16.1
a. Free Credit Balances	7,850	4.1	6,901	2.9	(12.1)
b. Other Credit Balances	8,724	4.6	12,337	5.2	41.4
11. Repurchase Agreements	82,678	43.2	95,240	40.3	15.2
12. Short Positions in Securities	30,190	15.8	39,027	16.5	29.3
13. Subordinated Debt	1,992	1.0	2,781	1.2	39.6
14. Other Liabilities	16,496	8.6	23,691	10.0	43.6
15. Total Liabilities	180,470	94.3	222,825	94.3	23.5
16. Owners' Equity	10,990	5.7	13,510	5.7	22.9
17. Total Liabilities and Owners' Equity	\$191,460	100.0%	\$236,335	100.0%	23.4%
Total Capital	\$ 12,982		\$ 16,291		25.5%
Number of Firms	1,287		1,330		

p = preliminary

r = revised

Source: FOCUS Report

# EXPLANATORY NOTES

## Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

**Securities Commissions** – Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

**Gain or Loss in Securities Accounts** – Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

**Profit or Loss from Underwriting and Selling Groups** – The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. Direct expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate expense item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

**Income from Sale of Investment Company Securities** – Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

**Interest Income on Customers' Accounts** – Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

**Securities Purchased Under Agreements to Resell** – A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

**Securities Sold Under Repurchase Agreements** – Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

**Assets under Subordination Agreements and Subordinated Liabilities** – Assets contributed to the broker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.



S-115: AVERAGE PRICE OF SHARES TRADED  
(Amounts in millions of dollars)

<u>Year</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>
Average Price of Shares Traded on NYSE						
1979	29.07	29.12	28.52	28.60	28.75	28.26
1980	31.11	30.44	32.25	28.31	29.99	29.99
1981	34.75	33.54	33.81	34.52	33.63	32.23
1982	28.68	28.25	27.09	27.14	27.34	26.02
1983	31.10	31.84	32.13	32.72	33.53	35.33
1984	34.15	32.88	34.00	32.38	32.78	32.47
Average Price of Shares Traded on NASDAQ						
1979	14.92	16.33	18.57	16.91	17.14	16.83
1980	13.69	20.97	25.24	18.12	21.70	20.94
1981	22.13	19.31	19.05	19.69	19.28	17.11
1982	13.69	16.07	12.78	13.52	11.89	11.70
1983	12.21	13.89	14.11	14.28	13.61	14.52
1984	14.00	14.28	14.04	14.70	14.53	12.62
Average Price of Shares Traded on AMEX						
1979	27.05	29.04	27.40	26.79	27.16	26.36
1980	26.34	31.62	29.09	27.13	28.89	29.24
1981	31.75	31.78	31.79	32.36	33.09	31.50
1982	27.52	27.87	23.49	24.77	24.94	23.62
1983	27.15	28.04	28.08	30.30	29.29	30.48
1984	31.78	30.10	29.14	31.44	31.78	31.39
Average Price of Shares Traded on OTC						
1979	27.51	27.98	27.46	27.15	27.31	26.71
1980	28.45	29.51	31.13	27.25	29.20	29.06
1981	33.00	31.92	32.20	33.07	32.28	30.72
1982	27.37	27.39	25.78	26.02	26.11	24.87
1983	28.98	29.99	30.34	31.06	31.27	32.85
1984	32.74	31.69	32.36	31.35	31.73	31.37

Source: SEC Form R-31 - Market Value & Volume of Sales

TRADED ON REGISTERED STOCK EXCHANGES  
(in Dollars)

	<u>Jly</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Annual Average</u>
ed on the New York Stock Exchange							
5	28.42	28.05	29.36	30.60	28.53	29.71	28.94
9	31.83	31.73	32.39	35.26	35.44	34.34	32.10
3	34.15	32.65	29.13	29.97	30.16	29.94	32.38
2	27.29	26.14	27.80	29.30	30.03	30.90	28.00
3	35.30	31.17	35.16	35.28	36.20	33.69	33.61
7	30.31	32.24					

ed on the American Stock Exchange

3	17.16	15.86	19.71	18.62	19.45	19.63	17.73
4	23.68	22.38	18.95	21.77	23.44	21.17	20.92
1	17.68	17.01	15.62	15.81	15.74	15.13	17.92
0	12.06	9.93	12.31	11.89	14.06	15.26	12.93
2	15.26	15.50	15.83	15.13	14.08	13.49	14.26
2	12.77	13.76					

ed on All Regional Stock Exchanges

5	28.24	28.98	28.76	28.44	27.49	26.58	27.69
4	29.33	30.99	30.85	32.65	31.71	30.59	30.26
0	31.76	30.68	26.73	28.75	27.76	26.82	30.34
2	24.65	23.42	26.34	27.62	27.40	27.25	25.82
3	30.11	30.88	31.59	31.89	32.19	29.46	30.01
9	28.96	31.72					

ed on All Registered Stock Exchanges

1	27.32	26.94	28.30	28.97	27.44	28.18	27.63
5	30.69	30.56	30.85	33.74	33.73	32.57	30.73
2	32.55	30.83	27.48	28.74	28.77	28.34	30.84
7	26.18	24.77	26.68	27.81	28.39	28.95	26.69
5	32.98	30.21	33.54	33.51	34.39	31.99	31.76
7	29.27	31.21					

les on U.S. Equity Exchanges

M-110: MARKET VALUE AND VOLUME (Data)

AUGUST 1984

REGISTERED STOCK EXCHANGES	Total Market \$Value	Stocks	
		\$Value	Shares
American	3,461,697	2,452,610	178,610
Boston	812,750	812,750	24,310
*Chicago Option	1,995,709	0	0
Cincinnati	209,669	209,669	6,310
*Midwest	6,539,334	6,539,334	191,310
New York	91,832,416	91,803,650	2,847,310
*Pacific	3,124,818	2,814,560	101,310
Philadelphia	2,013,720	1,607,067	52,310
*Intermountain	50	50	0
*Spokane	1,108	1,108	0
22 Year to date			
1983 Jan-Aug	665,010,757	630,297,652	20,336,310
1984 Jan-Aug	674,609,960	650,075,380	20,631,310
1983 Jun	98,178,754	93,846,503	2,857,310
Jly	80,160,217	76,493,745	2,319,310
Aug	83,445,072	79,553,479	2,633,310
1984 Jun	78,349,180	75,721,933	2,413,310
Jly	64,147,714	62,154,760	2,123,310
Aug	109,991,271	106,240,798	3,403,310

1/ Includes all exchange trades in puts and calls. and exercises are shown in Table M-210. Exercises

(See Explanations)

ME OF EQUITY SALES ON U.S. SECURITIES EXCHANGES  
(Data in Thousands)

Shares	Options <sup>1/</sup>		Warrants		Rights	
	\$Value	Contracts	\$Value	Units	\$Value	Units
178,279	996,355	4,181	12,724	1,587	8	7
24,573	0	0	0	0	0	0
0	1,995,709	7,207	0	0	0	0
6,387	0	0	0	0	0	0
191,276	0	0	0	0	0	0
847,832	0	0	28,763	5,671	3	196
101,646	308,722	1,373	1,536	392	0	0
52,682	406,603	2,053	50	33	0	0
301	0	0	0	0	0	0
928	0	0	0	0	0	0
336,567	33,868,869	84,224	842,861	112,062	1,375	10,809
531,796	24,243,114	87,248	290,711	45,221	755	6,243
857,117	4,141,458	10,257	190,450	25,049	343	48
819,211	3,525,484	9,847	140,237	15,004	751	2,419
533,217	3,798,843	10,599	92,584	12,029	166	587
113,862	2,598,696	9,228	28,338	5,963	213	1,868
23,619	1,975,873	8,234	17,041	4,362	40	918
103,904	3,707,389	14,814	43,073	7,683	11	203

1s. Value and volume of put and call trading  
exercises are not included in these totals.

(Explanatory Notes)



## EXPLANATORY NOTES

### Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> <sup>1/</sup>
Number of Put Contracts Traded (Thousands)							
1981	16,783	8,430	1,905	1,343	28,461 <sup>c</sup>	2,872	2,035
1982	25,507	11,101	3,588	2,641	42,837 <sup>c</sup>	3,248	2,871
1983	18,936	9,508	4,486	2,852	35,782	2,494	3,033
Year to Date							
1983 Jan-Aug	11,627	6,023	2,378	1,835	21,863	1,365	1,960
1984 Jan-Aug	11,395	5,904	3,485	1,839	22,623	2,949	1,812
1983 Jun	1,236	729	293	226	2,484	85	2,251
Jly	1,317	711	299	216	2,543	204	1,847
Aug	1,475	753	418	198	2,844	262	1,960
1984 Jun	1,309	636	333	172	2,450	320	1,710
Jly	1,190	682	410	213	2,495	362	1,503
Aug	1,255	712	379	240	2,586	85	1,812
Value of Put Contracts Traded (\$ Millions)							
1981	5,418	2,572	548	288	8,826	15,862	N.A.
1982	7,101	2,726	864	580	11,271	15,592	N.A.
1983	4,585	2,700	1,123	619	9,027	11,611	N.A.
Year to Date							
1983 Jan-Aug	2,888	1,366	519	1,133	5,906	5,545	N.A.
1984 Jan-Aug	2,873	1,424	768	323	5,388	14,960	N.A.
1983 Jun	325	156	62	41	584	546	N.A.
Jly	336	160	74	62	632	1,109	N.A.
Aug	435	213	120	53	821	1,283	N.A.
1984 Jun	333	168	61	27	589	1,505	N.A.
Jly	284	177	86	38	585	1,550	N.A.
Aug	189	125	59	36	409	262	N.A.

c = correction

N.A.= Not Applicable

<sup>1/</sup> Open interest data are year-end, period-end and month-end data

(See Explanatory Notes)

## M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE

	<u>CBOE</u>	<u>AMEX</u>	<u>PHLX</u>	<u>PSE</u>	<u>Total</u>	<u>Total Exercised</u>	<u>Open Interest</u> <sup>1/</sup>
Number of Call Contracts Traded (Thousands)							
1981	40,799	26,429	8,103	5,610	80,941	4,559	6,460
1982	50,214	27,663	9,880	6,667	94,424	5,954	6,920
1983	52,083	26,313	11,956	8,154	98,506	11,135	8,853
Year to Date							
1983 Jan-Aug	32,071	17,608	7,572	5,121	62,372	8,288	6,474
1984 Jan-Aug	30,364	17,283	8,189	6,271	62,107	5,626	5,847
1983 Jun	3,870	2,229	1,002	673	7,774	821	6,451
Jly	3,468	2,214	997	632	7,311	731	6,076
Aug	3,989	2,115	1,011	642	7,757	793	6,474
1984 Jun	3,431	1,794	1,010	542	6,777	517	5,859
Jly	2,668	1,579	829	661	5,737	324	5,231
Aug	4,696	2,756	1,296	893	9,641	601	5,847

Value of Call Contracts Traded (\$ Millions)							
1981	17,017	11,245	2,978	1,631	32,871	18,787	N.A.
1982	25,165	11,593	3,466	2,168	42,392	21,526	N.A.
1983	31,159	12,322	4,055	2,923	50,459	53,448	N.A.
Year to Date							
1983 Jan-Aug	16,516	7,550	2,804	1,795	28,665	34,956	N.A.
1984 Jan-Aug	10,166	4,908	1,864	1,502	18,440	27,069	N.A.
1983 Jun	1,882	951	479	240	3,552	3,277	N.A.
Jly	1,486	819	314	274	2,893	3,181	N.A.
Aug	1,727	766	274	211	2,978	2,765	N.A.
1984 Jun	1,320	364	217	108	2,009	1,844	N.A.
Jly	812	280	175	122	1,389	1,574	N.A.
Aug	1,618	746	289	236	2,889	2,092	N.A.

N.A. = Not Applicable

<sup>1/</sup> Open interest data are year-end, period-end and month-end data.

(See Explanatory Notes)

M-230: PUT AND CALL CONTRACT VOLUME OF BROAD BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

	<u>AMEX</u>		<u>CBOE</u>		<u>NYSE</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1983	1,030	1,083	5,458	5,152	294	363
Year to Date						
1983 Jan-Aug	298	334	1,583	1,821	NT	NT
1984 Jan-Aug	1,495	1,617	16,473	17,988	1,026	1,439
1983 Jun	121	163	449	538	NT	NT
Jly	99	101	401	325	NT	NT
Aug	137	111	706	621	NT	NT
1984 Jun	259	209	2,683	2,737	94	152
Jly	183	212	1,190	2,668	120	145
Aug	206	382	2,661	4,699	140	399

NT - Not yet traded

Note: Trading in broad based stock index options began as follows: AMEX Major Market Index - April 29, 1983; AMEX Market Value Index - July 11, 1983; CBOE's S&P 100-March 11, 1983; CBOE's S&P 500 - July 11, 1983; NYSE Composite Index - September 23, 1983.

Sources: Options Clearing Corporation Statistical Report, AMEX, NYSE



## M-240: PUT AND CALL CONTRACTS

(Thousands of contracts)

	AMEX		CBOE
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>
Year 1983	248	334	17
Year to Date			
1983 Jan-Aug	NT	NT	NT
1984 Jan-Aug	315	417	36
1983 Jun	NT	NT	NT
Jly	NT	NT	NT
Aug	NT	NT	NT
1984 Jun	60	70	3
Jly	65	45	2
Aug	38	56	7

NT - Not yet traded

NA - Not available

+ = Less than 500 contracts

\* CBOE's S&amp;P Oil Index and S&amp;P Computer Index

r = revised

Note: Trading in narrow based stock index  
Index - August 26, 1983; AMEX Oil  
Index-March 20, 1984; CBOE's S&P Index  
S&P Computer and Business Equipment  
Index - March 20, 1984, CBOE's Tel  
March 20, 1984; PHILX Gold/Silver Index

Sources: Options Clearing Corporation Statistics

# TRACT VOLUME OF NARROW BASED STOCK INDEX OPTIONS

(Thousands of Contracts)

CBOE		PHLX		PSE		NYSE	
PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
7	36	3	4	NT	NT	NT	NT
NT	NT	NT	NT	NT	NT	NT	NT
6	57	35	51	58	74	2,126r	8,114r
NT	NT	NT	NT	NT	NT	NT	NT
NT	NT	NT	NT	NT	NT	NT	NT
NT	NT	NT	NT	NT	NT	NT	NT
3	3	5	6	4	5	+	1,273r
2	2	6	8	4	4	+	+
7	22	10	14	4	9	+	518r

er Index were delisted May 18, 1984.

index options began as follows: AMEX Computer Technology  
Oil & Gas Index - September 9, 1983; AMEX Transportation  
&P International Oil Index - September 9, 1983; CBOE's  
ment Index - September 28, 1983; CBOE's Transportation  
Telephone Index March 20, 1984; NYSE Telephone Index -  
er Index Index - January 3, 1984.

on Statistical Report, CBOE, AMEX, NYSE

M-250: PUT AND CALL CONTRACT VOLUME OF FOREIGN CURRENCY AND  
INTEREST RATE OPTIONS

(Thousands of Contracts)

	<u>1/</u> FOREIGN CURRENCY		<u>2/</u> INTEREST RATE			
	<u>PHLX</u>		<u>CBOE</u>		<u>AMEX</u>	
	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>	<u>PUT</u>	<u>CALL</u>
Year 1982	1	2	4	10	9	15
1983	67	128	35	76	21	54
Year to Date						
1983 Jan-Aug	34	54	37	53	18	56
1984 Jan-Aug	294	533	56	83	6	8
1983 Jun	3	14	4	7	1	3
Jly	4	7	7	4	1	3
Aug	9	11	3	7	1	1
1984 Jun	41	71	7	13	1	1
Jly	47	103	7	15	+	2
Aug	46	101	16	10	+	1

1/ Trading in the PHLX foreign currency options began as follows: British Pound - December 10, 1982; Canadian Dollar - February 11, 1983; German Marc - February 4, 1983; Swiss Franc - January 26, 1983; Japanese Yen - January 14, 1983.

2/ Trading in interest rate options began as follows: AMEX T-Notes - October 22, 1982; AMEX T-Bills - November 5, 1982; CBOE T-Bonds - October 22, 1982.

+ = Less than 500

Source: Options Clearing Corporation Statistical Report

## EXPLANATORY NOTES

### Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc and the Japanese yen. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills, and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Nearly all index options expire monthly. All other options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume of broad based index options and narrow based index options, by exchange, are reported in Tables M-230 and M-240, respectively. Call and put contract volume of foreign currency and interest rate options, by exchange, are reported in Table M-250.

## M-350: GROSS PROCEEDS FROM PRIMARY

	<u>Foreign Government</u>	<u>Total Business</u>
1981	3,367	65,603
1982	1,273	72,155
1983	1,567	100,270
Year to date		
1983 Jan-Aug	1,069	74,751
1984 Jan-Aug p	2,045	51,266
1983 Jun	99	8,547
Jly	0	7,223
Aug	247	6,112
1984 Jun	0	4,603
Jly	0	6,427
Aug p	0	7,180
1981	32	2,371
1982	21	2,083
1983	12	3,330
Year to date		
1983 Jan-Aug	7	2,242
1984 Jan-Aug p	4	1,652
1983 Jun	1	315
Jly	0	305
Aug	1	303
1984 Jun	0	187
Jly	0	180
Aug p	0	217

Figures may not add due to rounding  
p = preliminary

PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1981-1984

<u>al</u> <u>ness</u>	<u>1933 Act</u> <u>Registrations</u>	<u>Regulation A</u>	<u>Public Exempt</u> <u>Offerings</u>
<u>Amounts in \$ millions</u>			
603	64,397	253	953
155	71,333	143	679
270	99,469	119	682
751	74,125	59	567
266	51,205	60	0
547	8,542	5	0
223	7,133	7	83
112	6,100	12	0
503	4,598	5	0
127	6,426	1	0
180	7,174	6	0
<u>Number of issues</u>			
71	2,035	314	21
83	1,882	185	16
130	3,195	123	12
42	2,151	82	9
52	1,584	68	0
15	308	7	0
05	292	10	3
03	286	17	0
87	181	6	0
80	179	1	0
17	210	7	0

(See Explanatory Notes)

## M-370: GROSS PROCEEDS FROM

		<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Electri- Gas and Water</u>
					<u>Am</u>
	1981	65,603	15,463	8,553	13,30
	1982	72,155	13,237	6,923	16,40
	1983	100,270	22,675	8,580	12,09
	Year to date				
	1983 Jan-Aug	74,754	18,162	6,212	8,77
	1984 Jan-Aug p	51,264	7,351	3,917	3,54
	1983 Jun	8,547	3,138	531	98
	Jly	7,224	1,334	943	56
	Aug	6,112	1,735	345	75
	1984 Jun	4,603	167	117	48
	Jly	6,427	882	573	78
	Aug p	7,180	2,395	316	14
	1981	2,371	616	486	24
	1982	2,083	415	260	26
	1983	3,330	987	224	20
	Year to date				
	1983 Jan-Aug	2,242	680	155	13
	1984 Jan-Aug p	1,652	391	129	60
	1983 Jun	315	122	19	22
	Jly	305	101	18	11
	Aug	303	102	20	11
	1984 Jun	187	38	11	14
	Jly	180	34	10	11
	Aug p	217	53	13	3

(See

Figures may not add due to rounding  
p = preliminary

FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>Electric and Gas</u>	<u>Trans- porta- tion</u>	<u>Comm- unica- tion</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>	<u>Foreign Corporate Included</u>
<u>Amounts in \$ millions</u>						
3,304	1,897	5,871	1,451	14,292	4,772	1,711
6,408	2,091	3,894	2,333	20,761	6,508	1,323
2,092	4,161	5,508	2,393	32,251	12,611	2,583
8,776	2,867	5,325	1,010	22,693	9,707	1,757
3,541	1,062	966	2,069	25,948	6,411	427
987	205	381	50	1,932	1,323	282
567	497	1,120	175	1,669	921	75
758	220	245	0	1,988	821	33
485	175	161	110	2,794	593	156
785	68	97	462	2,885	675	0
144	182	122	174	2,736	1,111	97
<u>Number of issues</u>						
244	80	82	27	364	471	40
264	73	54	35	503	479	20
206	112	87	34	720	960	55
136	79	69	17	506	600	32
60	33	53	27	500	459	13
22	12	8	1	51	80	7
11	12	8	2	58	95	1
11	8	8	0	69	85	3
14	3	9	2	65	45	2
11	3	3	6	48	65	0
3	4	5	2	60	77	4

(See Explanatory Notes)

M-371: GROSS PROCEEDS FROM PRIMARY PU

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>
1981	34,695	8,456	1,295
1982	41,002	9,099	1,100
1983	42,065	6,762	839
Year to date			
1983 Jan-Aug	31,975	5,758	789
1984 Jan-Aug p	33,331	4,854	1,196
1983 Jun	1,873	334	35
Jly	2,980	343	86
Aug	2,518	501	0
1984 Jun	2,688	0	0
Jly	5,112	698	500
Aug p	4,721	1,996	77
1981	423	81	14
1982	582	113	15
1983	572	95	12
Year to date			
1983 Jan-Aug	417	73	11
1984 Jan-Aug p	346	39	4
1983 Jun	24	4	1
Jly	41	3	1
Aug	36	6	0
1984 Jun	40	0	0
Jly	46	4	1
Aug p	40	8	1

Figures may not add due to rounding  
p = preliminary

Y PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

	Electric Gas and Water	Trans- porta- tion	Commu- nication	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
<u>Amounts in \$ millions</u>						
95	7,670	1,216	3,867	1,446	9,241	1,505
00	9,141	1,083	1,119	2,333	14,090	3,037
39	6,381	837	3,258	2,308	18,383	3,299
89	4,686	784	3,138	980	13,040	2,803
96	2,375	702	645	2,068	18,204	3,287
35	348	72	243	50	524	267
36	318	132	1,100	175	699	127
0	391	75	9	0	1,337	206
0	290	174	150	110	1,662	303
00	650	40	97	462	2,317	350
77	100	182	0	174	1,675	517
<u>Number of issues</u>						
14	106	32	28	23	93	46
15	114	19	14	32	187	88
12	75	17	22	30	255	66
1	53	14	20	16	186	44
4	26	11	7	26	190	43
1	5	1	1	1	9	2
1	4	4	2	2	17	8
0	5	1	1	0	20	3
0	5	2	1	2	26	4
1	6	1	3	6	21	4
1	1	4	0	2	15	9

(See Explanatory Notes)

## M-372: GROSS PROCEEDS FROM PRIMARY P

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>
1981	4,271	2,309	211
1982	3,002	905	4
1983	5,840	1,957	216
Year to date			
1983 Jan-Aug	5,068	1,611	216
1984 Jan-Aug p	1,267	415	5
1983 Jun	441	370	2
Jly	110	10	0
Aug	217	55	48
1984 Jun	132	40	0
Jly	16	0	0
Aug p	421	140	0
1981	92	43	6
1982	74	16	1
1983	114	39	5
Year to date			
1983 Jan-Aug	92	32	5
1984 Jan-Aug p	33	8	1
1983 Jun	13	7	1
Jly	7	1	0
Aug	9	2	1
1984 Jun	4	1	0
Jly	2	0	0
Aug p	6	3	0

Figures may not add due to rounding  
p = preliminary

RY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
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Amounts in \$ millions

77	0	226	0	411	1,037
0	300	549	0	514	730
256	425	400	0	810	1,777
256	260	400	0	696	1,629
100	10	10	1	41	686
14	25	0	0	0	31
2	0	0	0	61	37
0	0	0	0	12	102
0	0	0	0	2	91
0	0	0	0	1	15
0	0	0	0	6	275

Number of issues

3	0	5	0	13	22
0	10	5	0	13	29
3	6	1	0	25	35
3	3	1	0	19	29
1	1	1	1	7	13
1	1	0	0	0	3
1	0	0	0	3	2
0	0	0	0	1	5
0	0	0	0	1	2
0	0	0	0	1	1
0	0	0	0	1	2

(See Explanatory Notes)

## M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC E

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Elect Gas a Water</u>
	<u>Amounts</u>			
1981	1,696	467	0	1,000
1982	4,950	507	186	2,100
1983	7,508	1,237	362	1,720
Year to date				
1983 Jan-Aug	5,943	978	188	1,300
1984 Jan-Aug p	2,760	336	165	400
1983 Jun	790	350	50	150
Jul	340	10	0	50
Aug	417	138	100	150
1984 Jun	174	14	12	100
Jul	189	0	9	50
Aug p	333	10	0	50
	<u>Numb</u>			
1981	50	10	0	20
1982	95	11	5	40
1983	134	24	8	40
Year to date				
1983 Jan-Aug	101	15	3	20
1984 Jan-Aug p	53	8	5	10
1983 Jun	10	2	1	10
Jul	9	1	0	5
Aug	10	3	1	10
1984 Jun	5	1	1	10
Jul	5	0	1	5
Aug p	7	1	0	5

(See Exp

Figures may not add due to rounding  
p = preliminary

PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1981 - 1984

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
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Amounts in \$ millions

1,061	12	0	0	105	51
2,105	111	32	0	1,997	14
1,723	571	0	80	3,270	265
1,305	540	0	30	2,713	190
463	67	61	0	1,341	328
150	0	0	0	240	0
50	130	0	0	62	88
170	0	0	0	9	0
10	0	0	0	135	3
78	2	0	0	100	0
0	0	1	0	263	60

Number of issues

26	1	0	0	8	5
48	2	2	0	23	4
40	11	0	2	41	8
29	10	0	1	36	7
10	3	4	0	17	6
3	0	0	0	4	0
1	2	0	0	4	1
3	0	0	0	3	0
1	0	0	0	1	1
2	1	0	0	1	0
0	0	1	0	4	1

(See Explanatory Notes)

## M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC O

	<u>Total Business</u>	<u>Manufac- turing</u>	<u>Extrac- tive</u>	<u>Am</u>
1981	14,238	4,021	1,348	
1982	13,303	2,683	252	
1983	29,540	12,686	1,132	
Year to date				
1983 Jan-Aug	22,087	9,787	969	
1984 Jan-Aug p	4,982	1,697	219	
1983 Jun	4,032	2,077	7	
Jly	2,360	969	134	
Aug	2,280	1,042	100	
1984 Jun	478	113	2	
Jly	370	175	2	
Aug p	863	248	29	
1981	1,135	396	221	
1982	743	219	68	
1983	1,740	703	60	
Year to date				
1983 Jan-Aug	1,143	483	45	
1984 Jan-Aug p	708	247	39	
1983 Jun	204	97	4	
Jly	179	80	6	
Aug	174	74	7	
1984 Jun	78	30	2	
Jly	66	21	2	
Aug p	89	28	3	

Figures may not add due to rounding  
p = preliminary

(See

IC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY 1981 - 1984

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Commu- nication</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Amounts in \$ millions</u>					
4,427	400	1,667	0	673	1,703
5,162	391	2,122	1	696	1,996
3,731	2,060	1,644	5	2,209	6,072
2,531	1,156	1,591	0	1,669	4,384
563	131	188	0	1,106	1,075
475	54	98	0	447	874
195	235	18	0	190	619
197	130	236	0	157	417
182	1	11	0	88	80
22	0	0	0	54	117
44	0	79	0	316	146
<u>Number of issues</u>					
107	31	35	0	84	261
101	24	22	2	81	226
84	60	44	1	167	621
50	40	33	0	115	377
20	12	27	0	125	238
13	6	4	0	19	61
5	5	3	0	20	60
3	4	5	0	25	56
6	1	5	0	16	18
2	0	0	0	10	31
2	0	2	0	15	39

(See Explanatory Notes)

M-376: GROSS PROCEEDS FROM OTHER PRIMARY

	Total Business	Manufac- turing	Extrac- tive	Amount
1981	10,988	34	5,206	
1982	9,899	44	5,381	
1983	15,317	33	6,031	
Year to date				
1983 Jan-Aug	9,680	31	4,051	
1984 Jan-Aug p	8,924	46	2,332	
1983 Jun	1,410	5	437	
Jly	1,434	3	723	
Aug	681	0	97	
1984 Jun	1,130	0	103	
Jly	739	9	62	
Aug p	843	0	210	
1981	612	71	231	
1982	589	56	171	
1983	770	126	139	
Year to date				
1983 Jan-Aug	489	77	91	
1984 Jan-Aug p	512	89	80	
1983 Jun	64	12	12	
Jly	69	16	11	
Aug	74	17	11	
1984 Jun	60	6	8	
Jly	61	9	6	
Aug p	75	13	9	

(See

Figures may not add due to rounding

p = preliminary

1/ Equity securities other than conventional com-  
trust certificates and condominium securities

PRIMARY PUBLIC EQUITY OFFERINGS 1/, BY INDUSTRY 1981 - 1984

<u>Electric Gas and Water</u>	<u>Trans- porta- tion</u>	<u>Comm- unica- tion</u>	<u>Sales and Consumer Finance</u>	<u>Financial and Real Estate</u>	<u>Commer- cial and Other</u>
<u>Amounts in \$ millions</u>					
10	255	107	0	4,941	435
0	206	73	0	3,464	730
0	269	207	0	7,580	1,198
0	127	196	0	4,575	699
40	152	63	0	5,256	1,035
0	55	40	0	722	152
0	0	1	0	657	51
0	15	0	0	473	95
4	0	0	0	907	116
36	26	0	0	413	194
0	0	43	0	477	113
<u>Number of issues</u>					
1	15	13	1	162	118
1	18	11	0	200	132
4	18	20	1	232	230
1	12	15	0	150	143
3	6	14	0	161	159
0	4	3	0	19	14
0	1	3	0	14	24
0	3	2	0	20	21
2	0	3	0	21	20
1	1	0	0	15	29
0	0	2	0	25	26

(See Explanatory Notes)

common stock, such as limited partnership interests, voting  
ties.

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## EXPLANATORY NOTES

### Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Information on interstate public offerings of securities exempt from SEC registration requirements, which is shown separately in Table M-350, is obtained from the Federal Reserve Board. Types of securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

**Explanatory Notes,  
Primary Public Securities Offerings (continued)**

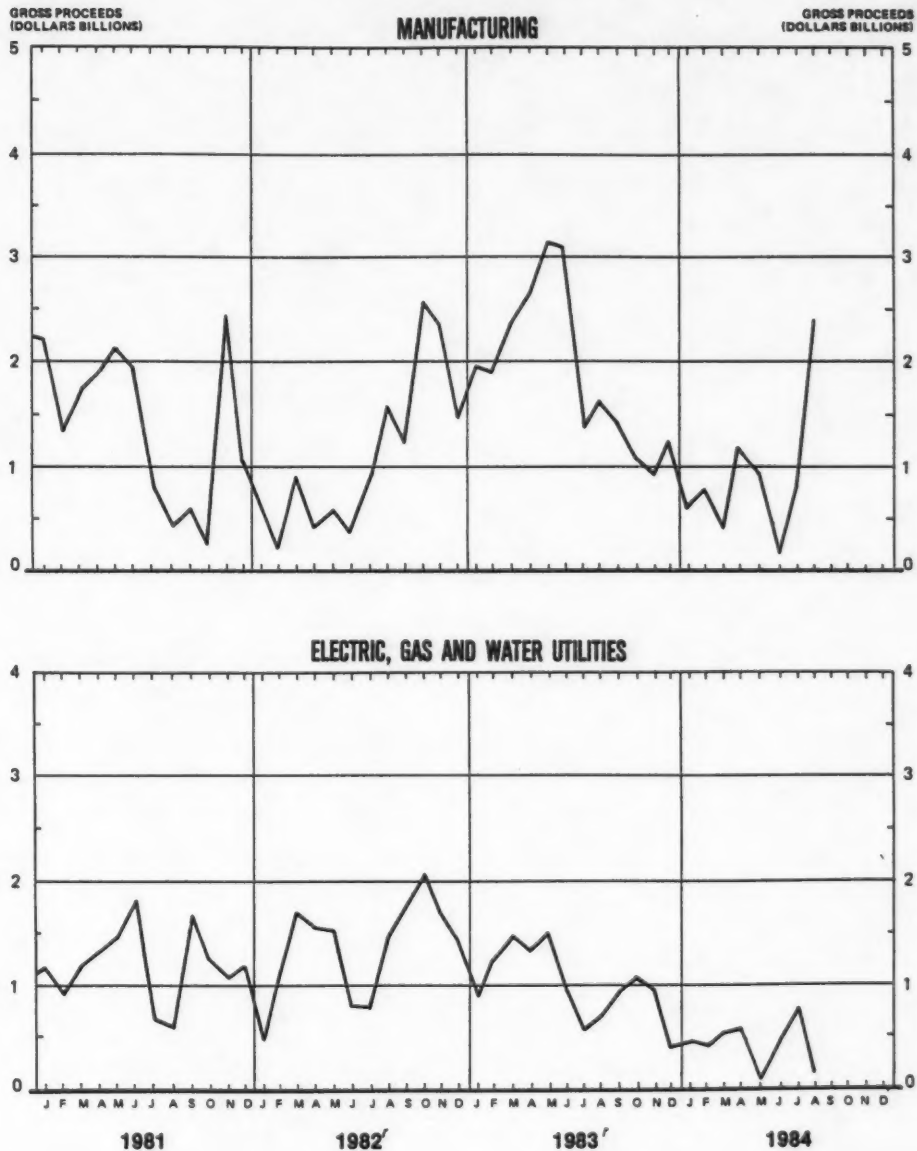
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

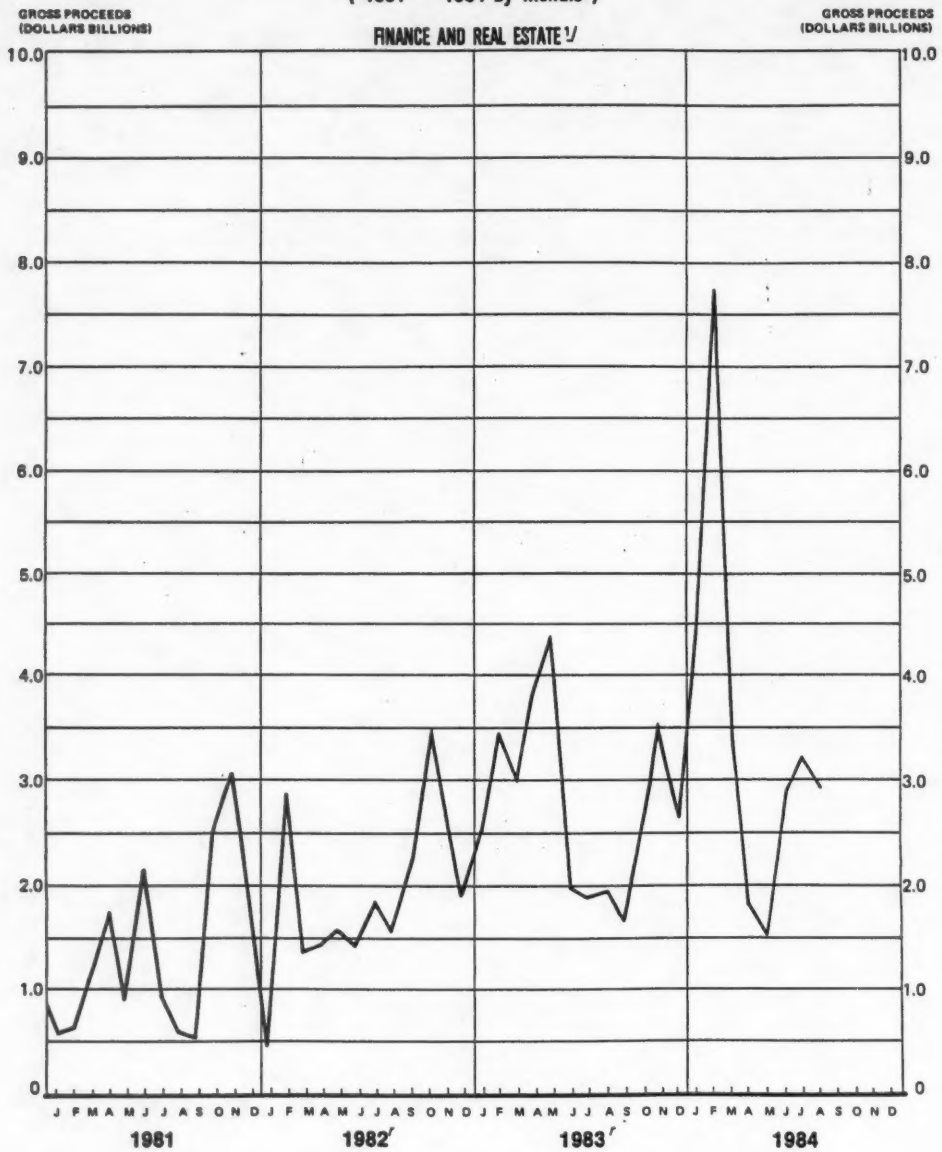
All figures are subject to revision. Revised figures will be indicated by an "r".

# **NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER ( 1981 - 1984 by Months )**



r = Revised

# NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER ( 1981 - 1984 by Months )



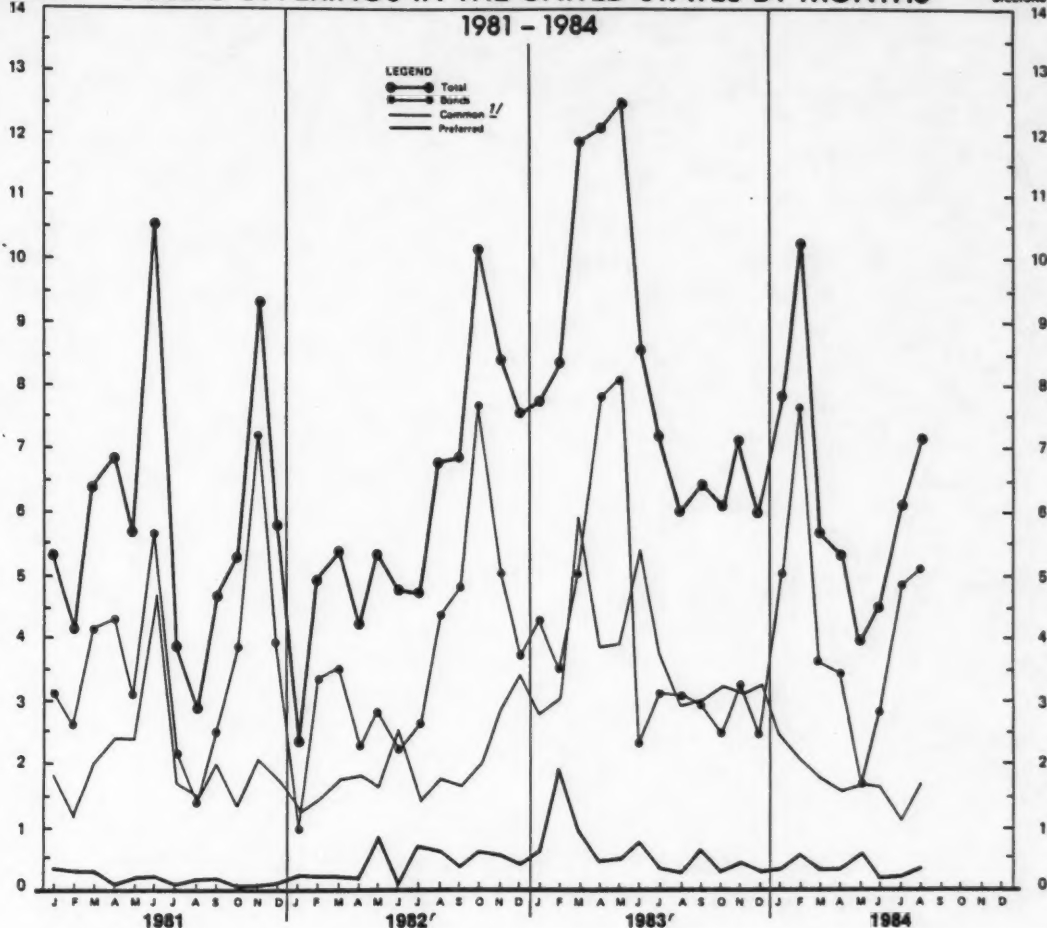
<sup>1/</sup> Includes sales and consumer finance

<sup>r</sup> = Revised

DOLLARS  
BILLIONS

# PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS

DOLLARS  
BILLIONS



<sup>r</sup> = Revised

<sup>1/</sup> Includes common stock and other equity securities.

M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED  
(Under Securities)

	Total Effective Registrtr.	Immediate Cash Sales			Exter
		Total	Primary	Second- ary	Total
Amounts in \$					
1981	146,261	68,094	66,816	1,278	25,145
1982	183,158	53,396	51,775	1,621	79,815
1983	235,521	57,600	52,180	5,420	103,889
Year to date					
1983 Jan-Aug	159,811	43,835	39,700	4,135	70,583
1984 Jan-Aug p	130,333	25,655	24,636	1,019	71,113
1983 Jun	18,902	5,607	4,728	879	8,876
Jly	16,322	4,376	3,959	417	7,507
Aug	18,142	3,825	3,155	670	6,143
1984 Jun	12,823	2,649	2,562	87	6,951
Jly	11,007	2,146	2,099	47	6,693
Aug p	21,704	3,920	3,791	129	13,221
Number of iss					
1981	7,131	2,236	1,998	238	1,831
1982	6,526	1,776	1,639	137	2,288
1983	10,123	2,872	2,360	512	2,807
Year to date					
1983 Jan-Aug	6,616	1,947	1,591	356	1,799
1984 Jan-Aug p	5,531	1,209	1,108	101	1,875
1983 Jun	1,005	318	239	79	260
Jly	975	262	208	54	249
Aug	970	269	213	56	246
1984 Jun	639	134	125	9	257
Jly	630	126	118	8	223
Aug p	731	161	149	12	254

(See Explanator

Figures may not add due to rounding  
p = preliminary

EXTENDED CASH SALES, AND NON-CASH SALES 1981 - 1984  
(Securities Act of 1933)

Extended Cash Sales			Non-Cash Sales			With- drawals
Investment Companies	Issuer Direct	Total	Primary	Second- ary		
in \$ millions						
45	N.A.	25,145	53,022	50,599	2,423	76
15	N.A.	79,815	49,947	45,410	4,537	65
89	N.A.	103,889	74,032	69,273	4,759	53
33	N.A.	70,583	45,393	42,242	3,151	50
13	N.A.	71,113	33,565	31,274	2,291	7
96	N.A.	8 876	4,419	4,178	241	0
7	N.A.	7,507	4,439	3,958	481	0
13	N.A.	6,143	8,174	7,075	1,099	0
1	N.A.	6,951	3,223	2,772	451	0
3	N.A.	6,693	2,168	2,015	153	0
1	N.A.	13,221	4,563	4,360	203	0
issues						
1	524	1,307	3,064	2,782	282	8
8	425	1,863	2,462	2,159	303	24
7	365	2,442	4,444	4,041	403	2
9	192	1,607	2,870	2,601	269	1
5	275	1,600	2,447	2,198	249	10
0	33	227	427	398	29	0
9	40	209	464	436	28	0
6	41	205	455	403	52	0
7	27	230	248	225	23	0
3	28	195	281	251	30	0
4	33	221	316	273	43	0

(Mandatory Notes)

M-455: SECURITIES REGISTRATIONS  
(Under Securities)

Primary Corporate Regis

\*\*\*\*\*

Stock

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>	<u>Common</u>	
				<u>Unseasoned</u>	<u>Seasoned</u>
				<u>Amounts in</u>	
1981	68,093	36,933	1,691	3,162	10,9
1982	53,395	25,531	4,575	1,593	9,5
1983	57,600	16,504	4,812	7,578	13,3
Year to date					
1983 Jan-Aug	43,835	13,195	3,939	4,742	11,1
1984 Jan-Aug p	25,656	12,272	2,302	2,099	1,9
1983 Jun	5,607	902	362	999	1,4
Jly	4,376	1,289	201	699	1,0
Aug	3,824	878	170	674	8
1984 Jun	2,649	1,004	161	166	2
Jly	2,146	1,085	189	126	2
Aug p	3,921	2,095	188	356	3
					<u>Number</u>
1981	2,236	468	48	557	4
1982	1,776	415	88	318	3
1983	2,872	281	83	857	5
Year to date					
1983 Jan-Aug	1,947	214	67	460	4
1984 Jan-Aug p	1,213	162	36	405	1
1983 Jun	318	17	5	87	1
Jly	262	13	6	86	5
Aug	269	19	5	56	8
1984 Jun	134	21	3	46	1
Jly	130	11	5	45	1
Aug p	161	22	4	12	5

Figures may not add due to rounding  
p = preliminary

(See Explan

REGISTRATIONS FOR IMMEDIATE CASH SALES: 1981 - 1984  
(Securities Act of 1933)

Registrations

\*\*\*\*\*

<u>Common</u>	<u>Warrants and other Equity</u>	<u>Limited-partnerships</u>	<u>Closed End Investment Companies</u>	<u>Secondary Offerings</u>	<u>Foreign Govern-ments</u>
<u>Seasoned</u>					

Amounts in \$ millions

10,951	346	10,529	10	1,278	3,194
9,560	303	9,265	121	1,621	827
13,395	1,116	8,130	196	5,420	449
11,145	536	5,536	157	4,136	449
1,963	444	5,304	153	1,019	99
1,469	1	995	0	879	0
1,024	10	736	0	417	0
862	1	567	3	670	0
216	147	868	0	87	0
208	11	480	0	47	0
360	19	703	70	129	0

Number of issues

420	183	299	2	238	21
306	150	339	6	137	17
574	281	272	9	512	3
479	178	184	6	356	3
148	198	154	8	101	1
79	24	27	0	79	0
56	26	21	0	54	0
85	22	25	1	56	0
14	21	20	0	9	0
11	26	20	0	8	0
55	26	27	3	12	0

(Explanatory Notes)

## M-460: UNSEASONED SECURITIES

Primary Corporation  
\*\*\*\*\*

	<u>Total</u>	<u>Debt</u>	<u>Preferred</u>
	<u>Amounts</u>		
1981	15,382	1,475	21
1982	10,491	1,123	6
1983	20,215	1,993	98
Year to date			
1983 Jan-Aug	12,832	1,074	98
1984 Jan-Aug p	10,178	1,831	674
1983 Jun	2,440	128	0
Jly	1,642	71	0
Aug	1,641	286	0
1984 Jun	1,408	299	0
Jly	757	73	111
Aug p	1,352	32	188
	<u>Number</u>		
1981	1,137	43	4
1982	836	42	4
1983	1,644	64	6
Year to date			
1983 Jan-Aug	981	42	6
1984 Jan-Aug p	888	39	9
1983 Jun	164	3	0
Jul	155	2	0
Aug	153	4	0
1984 Jun	99	8	0
Jly	96	3	3
Aug p	121	1	4

(See Explanation)

Figures may not add due to rounding  
p = preliminary

# SECURITIES REGISTRATIONS: 1981 - 1984

## Corporate Registrations \*\*\*\*\*

Stock			Limited Partner- ships	Other Equity
Preferred	Common			
	Primary	Secondary		
Amounts in \$ millions				
21	3,152	539	9,958	237
6	1,595	259	7,308	200
98	7,704	1,948	7,689	783
98	4,854	1,249	5,253	304
674	2,178	248	5,070	179
0	999	318	995	0
0	699	137	736	0
0	674	170	511	0
0	166	18	868	57
111	126	8	439	0
188	419	27	687	0

## Number of issues

4	556	124	279	131
4	319	44	323	104
6	860	244	264	206
6	491	136	179	127
9	453	68	149	170
0	87	29	27	18
0	86	25	21	21
0	85	28	21	15
0	46	5	20	20
3	45	3	19	23
4	57	11	25	23

(Explanatory Notes)

M-465: SECURITIES REGISTRATIONS  
(Under

Investment Company Issue  
\*\*\*\*\*

		Corporate Delayed	Open-End	Unit Invest- ment	Other
					Am
	1981	75	N.A.	N.A.	N.A.
	1982	50,428	N.A.	N.A.	N.A.
	1983	68,214	N.A.	N.A.	N.A.
	Year to date				
	1983 Jan-Aug	48,599	N.A.	N.A.	N.A.
	1984 Jan-Aug p	47,332	N.A.	N.A.	N.A.
	1983 Jun	5,485	N.A.	N.A.	N.A.
	Jly	4,563	N.A.	N.A.	N.A.
	Aug	4,636	N.A.	N.A.	N.A.
	1984 Jun	4,508	N.A.	N.A.	N.A.
	Jly	3,552	N.A.	N.A.	N.A.
	Aug p	10,761	N.A.	N.A.	N.A.
	1981	1	113	397	14
	1982	270	162	232	31
	1983	714	166	171	28
	Year to date				
	1983 Jan-Aug	476	100	113	37
	1984 Jan-Aug p	374	107	117	14
	1983 Jun	70	18	14	1
	Jly	68	11	29	0
	Aug	64	9	30	20
	1984 Jun	40	8	10	0
	Jly	33	16	12	0
	Aug p	56	14	19	0

Figures may not add due to rounding  
N.A. = Not Available  
p = preliminary

(See

CTIONS FOR DELAYED AND EXTENDED CASH SALE: 1981 - 1984  
 nder Securities Act of 1933)

***** Offerings To Employees and Others *****						
Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
<u>Amounts in \$ millions</u>						
N.A.	8,719	5,743	3,824	1,058	5,741	60
N.A.	11,148	9,603	2,588	623	5,398	27
N.A.	10,931	11,668	3,103	1,702	8,238	33
N.A.	6,321	8,575	1,855	911	4,299	24
N.A.	9,823	8,915	1,345	520	3,990	8
N.A.	922	1,828	232	381	25	3
N.A.	230	1,577	87	150	900	0
N.A.	275	855	183	1	193	0
N.A.	879	1,279	149	44	89	3
N.A.	810	1,256	169	80	826	0
N.A.	1,544	803	70	43	0	0
<u>Number of issues</u>						
14	281	533	171	70	144	108
31	254	894	207	58	135	45
28	382	896	230	66	116	38
37	211	635	141	49	60	35
14	261	695	142	40	78	10
1	27	96	22	6	2	4
0	21	81	17	7	15	0
20	18	96	16	2	8	1
0	36	103	32	5	9	5
0	31	96	18	6	11	0
0	41	98	20	6	0	0

(See Explanatory Notes)

M-470: SECURITIES REGISTERED  
(Under Securities)

	<u>Total</u>	<u>Exchange Transaction</u> <u>Amounts</u>
1981	53,022	36,560
1982	49,948	34,302
1983	74,032	46,579
Year to date		
1983 Jan-Aug	45,392	25,336
1984 Jan-Aug p	33,565	21,938
1983 Jun	4,420	1,805
Jul	4,439	1,351
Aug	8,174	5,151
1984 Jun	3,223	542
Jul	2,168	1,560
Aug p	4,563	3,290
		<u>Number</u>
1981	3,064	676
1982	2,462	885
1983	4,444	889
Year to date		
1983 Jan-Aug	2,870	596
1984 Jan-Aug p	2,447	544
1983 Jun	427	71
Jul	497	77
Aug	455	75
1984 Jun	248	49
Jul	281	58
Aug p	316	69

(See Exp.)

Figures may not add due to rounding  
p = preliminary

REGISTERED FOR NON-CASH SALE: 1981 - 1984  
(Securities Act of 1933)

<u>Warrants</u> <u>Options and</u> <u>Others</u>	<u>Reserve for</u> <u>Conversions</u>	<u>Warrants</u> <u>Options and</u> <u>Others</u>	<u>Secondary</u> <u>Offerings</u>
Amounts in \$ millions			
50	9,429	4,610	2,423
02	6,899	4,209	4,537
79	13,060	9,634	4,759
86	9,844	7,062	3,151
88	5,565	3,771	2,291
95	1,180	1,193	241
01	747	1,860	481
11	1,168	756	1,099
12	1,889	341	451
00	204	251	153
00	630	440	203
Number of issues			
6	234	1,872	282
5	181	1,093	303
9	300	2,852	403
6	224	1,781	269
4	102	1,552	249
1	29	298	29
7	27	366	27
5	31	297	52
9	13	163	23
8	9	184	30
9	13	191	43

Explanatory Notes)

M-475: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION  
(Primary Issues Registered Under The

		Underwritten *****				Agency *****	
		Total	Debt	Pre-ferred	Common	Total	Debt
		Amounts in \$ m					
	1981	46,678	32,499	1,678	12,451	10,139	1,206
	1982	36,674	21,570	4,558	10,546	9,935	1,305
	1983	40,731	16,059	4,768	19,903	8,454	152
Year to date							
	1983 Jan-Aug	32,049	12,789	3,895	15,365	5,679	147
	1984 Jan-Aug p	17,818	11,987	2,253	3,578	5,312	208
	1983 Jun	3,653	901	350	2,401	1,020	1
	Jly	3,215	1,262	197	1,757	637	27
	Aug	2,490	876	163	1,451	479	0
	1984 Jun	1,458	988	161	309	894	5
	Jly	1,474	1,076	178	220	432	8
	Aug p	3,125	2,088	188	850	524	0
		Number of is					
	1981	1,248	401	42	804	496	20
	1982	873	344	80	449	516	29
	1983	1,509	253	76	1,180	603	15
Year to date							
	1983 Jan-Aug	1,048	192	58	798	381	13
	1984 Jan-Aug p	515	142	30	340	419	8
	1983 Jun	159	16	4	139	67	1
	Jly	139	11	5	123	51	2
	Aug	136	18	3	115	52	0
	1984 Jun	52	18	3	31	47	1
	Jly	45	9	3	33	52	1
	Aug p	77	20	3	54	45	0

(See Explanatory

Figures may not add due to rounding  
p = preliminary

DISTRIBUTION AND BY TYPE OF SECURITY: 1981 - 1984  
(The Securities Act of 1933)

Agency Best Efforts			Direct By Issuer			
*****			*****			
Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
in \$ millions						
206	4	8,929	6,689	3,091	10	3,589
305	10	8,620	4,143	2,589	6	1,547
152	16	8,286	2,547	339	28	2,180
147	16	5,516	1,515	277	28	1,210
208	9	5,095	1,403	77	41	1,286
1	12	1,007	56	0	0	56
27	4	605	107	0	0	107
0	0	479	186	5	7	174
5	0	889	211	12	0	199
8	9	416	193	1	2	190
0	0	524	142	7	1	135
of issues						
20	1	457	234	48	5	181
29	3	484	229	44	5	180
15	2	586	241	17	7	217
13	2	366	155	11	7	137
8	1	410	172	9	5	158
1	1	65	13	0	0	13
2	1	48	18	0	0	18
0	0	52	25	2	2	21
1	0	46	26	2	0	24
1	1	50	20	1	1	18
0	0	45	27	2	1	24

(See Notes)

# EXPLANATORY NOTES

## Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. <sup>1/</sup> Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 <sup>2/</sup> has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a)(1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

<sup>1/</sup> Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

<sup>2/</sup> Before November 1983 this table was numbered M-430.

## **PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE**

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408. The price per copy is \$86.00 plus \$17.00 for documentation (subject to change), payable to the National Archives Trust Fund. In ordering, please refer to item Number NN 3-266-73-207. Shipment will be made within six weeks of receipt of the order. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7408.

## SELECTED SEC PUBLICATIONS

### RECENT RESEARCH STUDIES

Small Business Capital Formation Trends 1974-1983 (September 1984) 9 x 12 envelope, \$.76 postage.

An Analysis of Regulation D (May 1984). 9 x 12 envelope, \$1.30 postage.

Report of the Use of the Rule 146 Exemption in Capital Formation (January 1983). 9 x 12 envelope, \$1.56 postage.

Staff Report on the Securities Industry in 1981 (October 1982). 9 x 12 envelope, \$1.71 postage.

A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading System: 1978 - 1982 (September 1982). 9 x 12 envelope, \$ .71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982). 9 x 12 envelope, \$1.56 postage.

An Analysis of the Use of Regulation A for Small Public Offerings (April 1982). 9 x 12 envelope, \$2.56 postage.

Staff Report on the Securities Industry in 1980 (September 1981). 9 x 12 envelope, \$3.57 postage.

A Monitoring Report on the Operation and Effects of Rule 19c-3 under the Securities Exchange Act of 1934 (August 1981). 9 x 12 envelope, \$1.22 postage.

Contact Public Reference Branch Room 1024 (1-6), (202) 272-7468 or Eileen Whelan, (202) 272-7100, for copies of the above publications.

### OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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